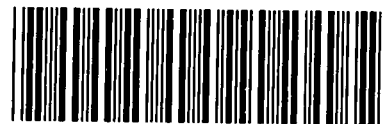


Causeway Sensors Limited

Abbreviated financial statements for the year ended 30 June 2016

(Abbreviated in accordance with the provisions of the
Companies Act 2006)

Registration No: NI618921 (Northern Ireland)



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28/03/2017

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Directors and advisors

Directors

Professor Robert Bowman
Dr Hugh Cormican
William D J Moore
Dr John Nelson
Dr Robert James Pollard
Jayne Brady

Auditors

ASM (M) Ltd
The Diamond Centre
Market Street
Magherafelt

Registered Office Address

63 University Road
Belfast

Bankers

Danske Bank
Donegall Square West
Belfast

Independent auditors' report to the members of Causeway Sensors Limited under Section 449 of the Companies Act 2006

We have examined the abbreviated financial statements on pages 3 to 7 together with the annual financial statements of the Company for the year ended 30 June 2016 prepared under Section 396 of the Companies Act 2006.

This report is made solely to the Company, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the Company those matters we are required to state to it in a special auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company, for our work, for this report, or for the opinions we have formed.

The directors are responsible for preparing the abbreviated financial statements in accordance with Section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the Company is entitled to deliver abbreviated financial statements to the Registrar of Companies and whether the abbreviated financial statements have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the Company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements are properly prepared.

In our opinion the Company is entitled to deliver abbreviated financial statements prepared in accordance with Section 444(3) of the Companies Act 2006, and the abbreviated financial statements have been properly prepared in accordance with the regulations made under that section.

Mark McNeill

Mark McNeill (Senior Statutory Auditor)

For and on behalf of:

ASM (M) Ltd
Chartered Accountants and Statutory Auditors
The Diamond Centre
Market Street
Magherafelt

14 October 2016

Statement of Financial Position

	Note	30 June 2016 £	30 June 2015 (As restated) £
Fixed assets			
Intangible fixed assets	2	10,285	9,809
Property, plant and equipment	3	7,195	-
Total fixed assets		17,480	9,809
Current assets			
Trade receivables		21,533	2,150
Cash at bank and in hand		533,526	95,557
		555,059	97,707
Creditors: amounts falling due within one year		7,498	1,513
Net current assets		547,561	96,194
Total assets less current liabilities		565,041	106,003
Net assets		565,041	106,003
Capital and reserves			
Called up equity share capital	4	155	100
Reserves		564,886	105,903
Total shareholders' funds		565,041	106,003

These abbreviated financial statements have been prepared in accordance with the special provisions relating to small sized companies within Part XV of the Companies Act 2006.

The financial statements on pages 3 to 7 were approved and authorised for issue by the Board of Directors on 14 October 2016 and were signed on its behalf by:



Dr Robert Pollard
Director

Registration number: NI618921

The notes on pages 4 to 7 form part of these abbreviated financial statements

Notes to the abbreviated financial statements

1. Principal accounting policies

Causeway Sensors Limited is a Company incorporated in Northern Ireland.

The Company's financial statements have been prepared in compliance with the Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102") as it applies to the financial statements of the Company for the year end 30 June 2016.

The Company transitioned from previously extant UK GAAP to FRS 102 as at 1 July 2014. An explanation of how transition to FRS 102 has affected the reported financial position and prior financial position is given in note 6 to the abbreviated financial statements.

Basis of accounting

The financial statements of Causeway Sensors Limited were approved for issue by the Board of Directors on 14 October 2016. The financial statements have been approved in accordance with applicable accounting standards. The financial statements are prepared in sterling which is the functional currency of the Company.

Going concern

The Company made a loss during the year ended 30 June 2016 but, at that date, the Company's assets exceeded its liabilities.

After making enquiries, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly they continue to adopt the going concern basis in preparing the financial statements.

Judgement and key sources of estimation uncertainty

Preparation of the financial statements requires management to make significant judgements and estimates. The items in the financial statement where these judgements and estimates have been made are summarised below.

Intangible fixed assets

Intangible assets are stated at their purchase cost, net of depreciation and any provision for impairment.

Amortisation is provided on all intangible fixed assets at rates calculated to write off the cost or valuation, less estimated residual value, of each asset over its expected useful life as follows:

	%
Patents	10

Notes to the abbreviated financial statements

Property, plant and equipment

Property, plant and equipment is stated at purchase cost, net of depreciation and any provision for impairment.

Depreciation is calculated so as to write off the costs of property, plant and equipment, less their estimated residual values, on a straight line basis over the expected useful economic lives of the assets concerned. The principal annual rates used for this purpose are as follows:

	%
Fixtures & Fittings	20
Website Costs	10

Key accounting policies

Turnover

Turnover represents amounts receivable for goods and services net of value added taxation and trade discounts.

Government grants

Grants that relate to specific capital expenditure are treated as deferred income which is then credited to the Income Statement over the related asset's useful life. Revenue grants are credited to the Income Statement in the same year as the related expenditure is incurred.

Deferred taxation

Deferred tax arises from timing differences that are differences between taxable profits and total comprehensive income as stated in the financial statements. These timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax is recognised on all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are only recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.

Notes to the abbreviated financial statements

2. Intangible fixed assets

	Total £ (As restated)
Cost	
At 1 July 2015	10,898
Additions	1,692
Disposals	-
At 30 June 2016	12,590
Amortisation	
At 1 July 2015 (As previously stated)	-
Prior year adjustment	1,089
At 1 July 2015 (As restated)	1,089
Charge for the year	1,216
Disposals	-
At 30 June 2016	2,305
Net book value	
At 30 June 2016	10,285
At 30 June 2015	9,809

3. Property, plant and equipment

	Total £
Cost	
At 1 July 2015	-
Additions	7,796
Disposals	-
At 30 June 2016	7,796
Depreciation	
At 1 July 2015	-
Charge for the year	601
Disposals	-
At 30 June 2016	601
Net book value	
At 30 June 2016	7,195
At 30 June 2015	-

4. Called up share capital

	30 June 2016 £	30 June 2015 £
Allotted, called up and fully paid		
10,000 Ordinary Shares of £0.01 each	100	100
5,500 Ordinary "A" Shares of £0.01 each	55	-
	155	100

During the year 5,500 Ordinary "A" Shares of £0.01 were allotted for total consideration of £500,000.

Notes to the abbreviated financial statements

5. Ultimate controlling party

The ultimate controlling parties are the directors who control the majority of the Company's equity share capital.

6. Transition to FRS102

The Company has adopted FRS 102 for the year ended 30 June 2016 and has restated the comparative prior year amounts.

The impact from the transition to FRS 102 is as follows:

Restated Statement of Financial Position	Explanation	30 June 2016 £	30 June 2015 £
Original shareholders' funds under previous UK GAAP		-	107,092
Intangible assets	1	-	(1,089)
Shareholders funds under FRS 102		-	106,003
Restated Income Statement		30 June 2016 £	30 June 2015 £
Profit before tax previously reported		-	1,985
Amortisation of intangible assets	1	-	(1,089)
Restated profit on ordinary activities under FRS 102		-	896

Explanations – changes for FRS 102 adoption

1 Intangible assets

FRS 102 stipulates that unless it can be proved otherwise, the maximum period over which intangible assets can be amortised is 10 years. This has resulted in a reduction in the value of Patents by £1,089. In the year to 30 June 2015 an additional amortisation charge was recognised in the Income Statement of £1,089.